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**FULLSUN INTERNATIONAL HOLDINGS GROUP CO., LIMITED**

**福晟國際控股集團有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00627)**

**UPDATE ON THE RESTRUCTURING TRANSACTIONS AND  
THE WHITEWASH WAIVER  
AND  
FURTHER DELAY IN DESPATCH OF CIRCULAR IN RELATION TO  
(1) CAPITAL REORGANISATION;  
(2) CHANGE IN BOARD LOT SIZE;  
(3) ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE;  
(4) CREDITORS' SCHEME; AND  
(5) APPLICATION FOR WHITEWASH WAIVER**

Reference is made to the announcements of Fullsun International Holdings Group Co., Limited (the “**Company**”) dated 13 September 2022 (the “**September Announcement**”), 3 October 2022, 3 November 2022, 2 December 2022, 5 January 2023, 3 February 2023, 3 March 2023, 23 March 2023, 3 April 2023, 27 April 2023, 3 May 2023, 19 May 2023 and 2 June 2023 (the “**VSD Announcement**”) in relation to, among other matters, the Restructuring Transactions and the Whitewash Waiver, the delay in despatch of the Circular, the results of a meeting (the “**Scheme Meeting**”) of the Creditors convened for the purpose of considering and, if thought fit, approving (with or without modification or condition approved and imposed by the High Court of Hong Kong) the Scheme and the Group Reorganisation. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the September Announcement and the VSD Announcement.

## **UPDATE ON THE RESTRUCTURING TRANSACTIONS AND THE WHITEWASH WAIVER**

Pursuant to Rule 8.2 of the Takeovers Code, the Circular containing, among other things, further details of (i) the Capital Reorganisation; (ii) the Change in Board Lot Size; (iii) the Subscription; (iv) the Specific Mandate; (v) the Whitewash Waiver; (vi) the Scheme; (vii) the recommendation of the Independent Board Committee to the Independent Shareholders in relation to the Restructuring Transactions and the Whitewash Waiver; (viii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Restructuring Transactions and the Whitewash Waiver; and (ix) a notice convening the SGM, was originally required to be despatched to the Shareholders within 21 days of the date of the Announcement, i.e. on or before 4 October 2022.

On 5 October 2022, 3 November 2022, 1 December 2022, 4 January 2023, 3 February 2023, 28 February 2023 and 4 May 2023, the Executive granted the Company a waiver from strict compliance with the requirements under Rule 8.2 of the Takeovers Code to extend the latest time to despatch the Circular to 4 November 2022, then to 5 December 2022, then to 6 January 2023, then to 6 February 2023, then to 6 March 2023, then to 6 May 2023 and then to 6 June 2023 respectively.

The Company wishes to update the Shareholders that the Parties have been working towards fulfilling the conditions precedent contained in the Subscription Agreement.

As disclosed in the announcement of the Company dated 19 May 2023, the resolution to approve the Scheme was duly passed at the Scheme Meeting held on 19 May 2023. The hearing at which the High Court of Hong Kong will determine the Company's application to sanction the Scheme is scheduled to be heard at 10:00 a.m. on 26 June 2023.

Further, as disclosed in the VSD Announcement, (i) the Board proposes to effect the Group Reorganisation by the transfer of the shares and assets of the Scheme Subsidiaries (other than Vivalink, Gold Asset and Wise Think, being the Scheme Subsidiaries subject to enforcement actions with Receivers appointed) to the SchemeCo at nil consideration for the benefit of the Creditors, which disposal constitutes a very substantial disposal for the Company under Chapter 14 of the Listing Rules; and (ii) further amendments were made to the Subscription Agreement including, among others, the extension of the Long Stop Date from 30 June 2023 to 31 August 2023.

Monthly announcement(s) will be made by the Company to update the Shareholders with any further developments relating to the Restructuring Transactions and the Whitewash Waiver. The Company will also make announcement(s) to update the Shareholders and the potential investors of the Company of any material development as soon as possible.

## **FURTHER DELAY IN DESPATCH OF THE CIRCULAR**

As additional time is required to prepare and finalise certain information to be included in the Circular, an application has been made to the Executive for a waiver from strict compliance with the requirements under Rule 8.2 of the Takeovers Code, and the Executive has granted his consent to a further extension of time for the despatch of the Circular to the Shareholders from 6 June 2023 to a date falling on or before 6 July 2023.

Further announcement(s) will be made when the Circular is despatched or in the event of any other changes to the expected timetable.

By order of the Board  
**Fullsun International Holdings Group Co., Limited**  
**Pan Haoran**  
*Executive Director and Chief Executive Officer*

Hong Kong, 5 June 2023

*As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Pan Haoran and Mr. Li Jinrong and three independent non-executive Directors, namely Mr. Kong Tat Yee, Mr. Yau Pak Yue and Mr. Zheng Zhen.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*